

**Stacey Sutay**

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**From:** Steve Cadigan (scadigan) [scadigan@cisco.com]  
**Sent:** Tuesday, April 20, 2004 12:02 AM  
**To:** Director - FASB  
**Subject:** Employee Stock Options

As an Employee Leader representing Non US employees in respect of the disappointing proposal to expense stock options, I can only outline the beneficial manner in which the Program has differentiated the lives and motivation of thousands of employees across the World. Whether we live in the US or Europe or Asia, the World is a competitive place, entered by those who have a desire to compete and share in the success of those of employ them.

The attraction of "belonging" to a company by being as much of a shareholder as any investor is a stimulus which has differentiated our Organization from others at all levels. Expensing stock options will limit this motivation and I would urge you to consider the effect of this proposal on the lives of ordinary people, our employees across the world.

Steve Cadigan

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